

Town of Madison, Business Revitalization 2021 Matching Grant Program

The 2021 Matching Grant Program is a local business assistance program funded in part with federal funds through the **American Recovery Program Act (ARPA)**. As such, priority will be given to those businesses (& Non-Profits) in Madison that can demonstrate need as a result of the COVID19 pandemic.

Further details:

- The program is specifically designed for business properties that exist within the Town of Madison.
- **Businesses must be paid up to date on both Real Estate and Personal Property Taxes before receiving cash payout for award.**
- The purpose of the program is to stimulate spending by businesses for economic development, and to assist business owners with projects designed for site improvements that will enhance their business. Projects will NOT be funded retroactively. Projects must start and finish after the award date.
- Each grant is a 50/50 match up to a maximum award of \$5,000.
- Eligible businesses can only receive one grant during the program calendar year.
- Employees of the Town of Madison and spouses are not eligible. Elected Town Select Board Officials and their immediate family are not eligible.

Application Process

The application period runs from June 21, 2021 through July 21, 2021. Completed applications must be received at the Town Office by 4pm on Wednesday July 21, 2021. Late or incomplete applications will not be processed.

Applications are reviewed by the Town Manager. Then, recommended proposals are brought to the Board of Selectmen for review and scoring. Businesses will be notified of the results by 4pm Wednesday July 28, 2021.

Funding Process

Business must accept award within 30 days. Unaccepted funds will be added to the pool for the next application period.

Invoices for work performed must be submitted by the business for funding.

Grant funding for approved applicants will be paid out upon completion of the project. Please allow up to 60 days for payment.

Projects not completed within 1 year of approval date will not be funded.

Businesses that receive monies for completed projects but do not open or go out of business will be subject to repayment of funds at a rate of 75% for the first 12 months, and 50% within the first 24 months of receiving the funds.

Town of Madison, Business Revitalization
 Matching Grant Application
(Due to the Town Office by 4:00pm July 21, 2021)

| | |
|--|---|
| Legal Name of Business: | |
| Legal Address of Business where project will be completed: | |
| Town/City: Madison | State: ME Zip Code: 04950 County: Somerset |
| Property Owner: | Project Contact Person: |
| Phone: | Fax: |
| Email: | Website: |

Project Description:

Attach quotes for estimated costs associated with this project. (Note: To ensure best use of grant monies multiple quotes are strongly recommended. Applications with multiple quotes will receive priority in the review process)

Funding sources for project:

| | | Comments |
|---------------------------|-----------|----------|
| Owner Capital: | \$ | |
| Lending institution: | \$ | |
| Matching Grant: | \$ | |
| Other: | | |
| Total Project Cost | \$ | |

Estimated date of project completion: _____

Please provide clear concise answers to the following questions. Use additional paper if necessary.

1. Please provide your business vision statement.

2. Please describe how your business was impacted negatively by the COVID19 pandemic:

3. How will this matching grant help your business recover from the negative impact of the COVID19 pandemic: